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ABSTRACT (100-200 WORDS):

The paper focuses on an important issue facing the future of Accounting Education: The AICPA's requirement that by the year 2000 individuals applying for membership must have completed 150 hours of higher education. In the paper, the history of the requirement ~~is~~ is examined along with the present position of the requirement. The AICPA's anticipated benefits and concerns are compared and contrasted with the ideals and views of the following three perspectives: profession, accounting educators, and accounting students. Finally, the author gives a personal view of the 150 hour requirement.

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PERSPECTIVES ON THE 150 HOUR REQUIREMENT

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Introduction

The accounting profession is in a major state of change. The public's expectations regarding the accountant's responsibility are rising. The complexities of business operations are also increasing. The general consensus is that accounting education has not responded to this changing environment. The American Association of Accountants Committee on the Future, Structure, Content, and Scope of Accounting education stated "the accounting profession is in a state of flux, which requires significant changes in accounting education" (170). In the Perspectives on Education: Capabilities For Success in the Accounting Profession, the then Big 8 accounting firms stated the current environment makes real curriculum change essential and necessary (3). The Accounting Education Change Commission (AECC), established by the American Association of Accountants (AAA), recognized that future accountants are not receiving the preparation they need to meet the increased demands of the expansive, more complex profession that is emerging.

There are many issues facing the profession for improving the future of accounting education. One of these issues concerns the teachers of accounting education. Along with educators in other fields of disciplines, accounting educators are in a profession which is for the most part not fairly compensated or salary competitive. Therefore, many are distracted from entering the profession. Many accounting educators are more concerned with research and having works published than they are about teaching students and developing new, innovative course plans. The reasoning for this attitude is that in some cases a teacher

will only be granted tenure if the teacher has a P.H.D. and a number of works publications.

The AECC showed concerns for these issues in a statement issued in August 1990 entitled "AECC Urges Priority For Teaching in Higher Education." The AECC concluded that increased emphasis on teaching and course development is vital to the future of accounting education.

Another important issue facing the future of accounting education is the accreditation process of business schools and accounting programs. The American Assembly of Collegiate Schools of Business (AACSB), which is made up of business educators of all disciplines, is the accreditation agency that accredits a school's accounting curriculum. There is some dissatisfaction with the work of the AACSB. Many feel the accreditation policy of the AACSB forces schools to restructure and expand required courses, emphasizes more technical issues and less professional and managerial issues, and constrains the program so much that elective courses are not offered. Many of the research requirements mentioned earlier which constrained educators are because of the AACSB's emphasis on research rather than classroom teaching.

Teddy L. Coe believes the current accreditation process stifles creativity and makes innovation difficult (5). Shane Moriarty of the University of Oklahoma states: " I am not impressed with accounting accreditation. In my opinion, some of the schools whose accounting programs have been accredited have not been, are not now, and are highly unlikely to ever be consistent producers of high quality graduates (13).

Robert W. McGee, a contributing editor for Management Accounting, suggest a new accreditation agency be established with accounting professionals making the decisions. "the medical and legal professions have formed their own accreditation agencies, and the accounting profession should do the same" (58).

The AACSB has recognized the many concerns addressed about its policies. The AACSB formed a 16 member task force to develop new proposals for accounting accreditation standards. Dr. Milton Blood, managing director of the assembly and director of accreditation, says the AACSB is trying to be minimal about requirements in the curriculum and is moving toward more flexibility and toward each school determining its own marketing niche (Buursma 21). Hopefully, the new standards will be beneficial to future accounting education.

The above issues are important considerations facing the future and direction of accounting education. However, this paper will focus on another important issue facing the future of accounting education: the AICPA's requirement that by the year 2,000 individuals applying for membership must have completed a program of 30 hours beyond the requirement for a baccalaureate degree. If the requirement is adopted by the states, a prospective CPA would need 150 hours of higher education to be certified. The history of the requirement will be examined along with the present position of the requirement. The AICPA's anticipated benefits and concerns will be compared and contrasted with the ideals and views from the following three perspectives: accounting profession, accounting educators, and accounting students.

History of the 150 Hour Requirement

The 150 hour requirement has not been an ideal invented in recent years. The origin of the requirement can be traced back to 1959. In 1959, upon the recommendation of the Special Coordinating Committee to Study the Report of the AICPA Commission on Standards of Education and Experience for CPAs, the AICPA council adopted 13 resolutions, which included a resolution that stated postgraduate education for careers in public accounting is desirable, and that as soon as feasible, postgraduate study devoted principally to accountancy and business administration become a requirement for the CPA certificate.

In May 1962, the AICPA council amended the above resolution. The main focus of the amendment involved the graduates receiving baccalaureate degrees in disciplines outside of accounting and business administration. The council said these graduates' postgraduate study could be devoted principally to accounting and business administration provided the total curriculum in accounting and business administration was substantially the equivalent of that included in a four-year undergraduate program.

In May 1969, the council adopted resolutions that superseded the above resolutions. This resolution stated at least five years of college study are needed to obtain the common body of knowledge for CPAs and should be the education requirement. The resolution ended by stating this requirement should be adopted by 1975. This position of the AICPA was reaffirmed in 1978 and 1983.

Also during this time period, the Cohen Commission (The

Commission on Auditor's Responsibilities) suggested a four year liberal arts education followed by a graduate professional program. A program which is similar to the structure of law schools. The National Association of State Boards of Accountancy, the FSA, the New York State Society of CPAs, the Board of Directors of the California Society of CPAs, and the AAA came out with endorsements for postbaccalaureate education for CPAs.

In September 1983, the AICPA stepped up the pace for further educational requirements. The AICPA developed a special committee to develop and implement on a state-by-state basis, specific national strategies to accomplish legislation enactment of the 150 hour requirement. From the actions of this committee, Florida enacted into law the 150 hour requirement.

In January 1988, the AICPA officially adopted the 150 hour requirement. By a 82 percent majority, the AICPA voted to require applicants for membership after the year 2,000 to have 150 semester hours of education, including a baccalaureate degree or its equivalent.

Present Position of the 150 Hour Requirement

Presently, the AICPA, along with organizations such as the NASBA, is campaigning for the enactment of the 150 hour requirement through legislation. Thirteen states have enacted legislation for the 150 hour requirement, and 16 states are expected to introduce the legislation in 1991. In a NASBA/AICPA guide release on the implementation of the 150 hour requirement,

the associations stated by the end of 1992, most of the 54 U.S. jurisdictions which license CPAs will have made progress towards adoption of the 150 hour requirement.

The AICPA and NASBA are active in creating guidelines to assist state boards of accountancy. The latest guidelines proposes four criteria that state boards can use to determine if the CPA has met the educational requirement. A candidate will be deemed to have met the educational requirement if, as part of the 150 hours of education, the candidate has met any one of the following four conditions:

1. Earned a graduate degree with a concentration in accounting from a program that is accredited in accounting by an accrediting agency recognized by the Board.
 2. Earned a graduate degree from a program that is accredited in business by an accrediting agency recognized by the Board and completed at least 24 hours in accounting at the undergraduate level or 15 hours at the graduate level, or an equivalent thereof*, including courses covering the subjects of financial accounting, auditing, taxation, and management accounting.
 3. Earned a baccalaureate degree from a program that is accredited in business by an accrediting agency recognized by the Board and completed 24 semester hours in accounting including courses covering the subjects of financial accounting, auditing, taxation, and management accounting; and completed at least 24 semester hours in business courses (other than accounting courses) at the undergraduate or graduate level.
 4. Earned a baccalaureate or higher degree including at least 24 semester hours in accounting at the upper division or graduate level at an institution recognized by the Board and including courses covering the subjects of financial accounting, auditing, taxation, and management accounting; and completed at least 24 semester hours in business courses (other than accounting courses) at the undergraduate or graduate level. An upper division course is normally defined as a course taken at junior or senior level. In accounting, this would normally be all courses taken beyond the elementary level. (NASBA/AICPA, 3)
- *Two hours of graduate courses is equal to three undergraduate.

AICPA's View on the 150 Hour Requirement

With the history and present position of the 150 hour requirement discussed, an analysis of the reasoning and justification of the requirement will be discussed. Along with the reasoning and justification, the anticipated benefits and concerns of the AICPA will be presented.

From the previous discussion, one can appreciate the long history of the 150 hour requirement. In-depth thought and work has been given to the 150 hour requirement. Through this hard work, the AICPA has identified two major themes that provide the fundamental justification for the 150 hour requirement:

- (1) A dramatic expansion in the body of accounting knowledge.
- (2) The changing structure and environment of accounting practice.

The AICPA believed the dramatic expansion in the body of accounting knowledge can be explained by the increase in accounting and auditing pronouncements. Prior to 1970, there were 110 accounting and auditing pronouncements. In the years 1970-1982, there were 264 pronouncements issued. Combine these figures with tax law changes, SEC pronouncements, and additional regulations governing various industries, and one can see why the AICPA felt a 150 hour requirement was necessary. The AICPA noted many examples of the changing structure and environment of accounting practice. Some of these examples that justified the need for additional requirements included the following: an increasing business demand for a variety of highly technical accounting services and greater audit efficiency, increased reliance on selective testing in auditing, including sophisticated

sample techniques, with emphasis on evaluation of internal control, and the increase in the range of assurance provided on financial statements and other information.

The AICPA anticipated several benefits from the 150 hour requirement. These anticipated benefits included the following: improvement of technical skills, attraction of higher quality students, better image for the profession, improved staff retention, and faster advancement for graduates in accounting firms.

The AICPA carefully considered the concerns that have been expressed about the 150 hour requirement. The concerns were the supply of entry level candidates, salary costs, lack of financial and academic resources in the universities, the potential barrier effect on minorities, and finally, the make up of the curriculum and structure of the 150 hour program.

The AICPA weighed the anticipated benefits against the concerns. The AICPA realized there would be costs and inconveniences associated with the implementation of the 150 hour requirement, but on the balance, the AICPA felt the benefits were worth it.

The AICPA believes accounting students should use the additional hours for more liberal arts courses. Rick Elam, vice president-education AICPA, states "although we are advocating more education, we do not mean more accounting education. We believe CPA candidates should take more liberal arts courses because these with a broader education are much more likely to produce long-term success" (Collins 56). In Appendix A, the AICPA's model for a 150 hour program is presented.

The Professions' View on the 150 Hour Requirement

According to the AICPA, the accounting profession will reap many benefits from the 150 hour requirement. The firms will be in a profession with a higher perceived status by the public than before. New employees will be better trained with an higher degree of communication and analytical skills. The firms will have reduced turnover and faster advancement of personnel.

The accounting profession will also be affected by some of the concerns of the AICPA. The firms may face a lack of supply of entry level candidates. They will have to bare the increases in salaries demanded by graduates completing a five-year program.

Despite these concerns of the 150 hour requirement, the profession overall seems to support the requirement. One poll taken in 1984 indicated 65 percent of Texas CPAs supported a five-year education program (Ellyson 96). In Florida months before the effective date of the state's legislated 150 hour requirement, a poll indicated 70 percent of the state society members supported the 150 hour requirement.

In 1985, the managing partner and CEO of Arthur Andersen stated the following in a letter: "Our firm has long advocated a five year program to achieve entry level preparation for the accounting profession" (Holder 36). In April 1989, Arthur Andersen along with the then seven biggest accounting firms issued Perspectives on Education: Capabilities for Success in the Accounting Profession (White Paper). In this paper, the firms expressed a need for accounting graduates to have broader

skills. The 150 hour requirement will expand the curriculum so that these broader education demands can be accomplished. Since the 150 hour requirement will meet the desired needs of the profession, the support of the 150 hour requirement by the big public accounting firms only seems logical. Donald F. Arnold and Thomas J. Geiselhart distributed a questionnaire to 500 practicing CPAs in the states of Florida, New York, and Massachusetts. The purpose of the questionnaire was to gather opinions on the effect and impact of the 150 hour requirement. Overall, 50 percent of the respondents were in favor of the requirement. The majority of the practitioners believed the requirement would improve the professionalism and image of accounting. They agreed the requirement would not significantly decrease the number of students selecting accounting as a major. In regards to salary costs, the practitioners felt there would not be a significant impact upon starting salaries. However, they would pay a higher starting salary for a individual with a graduate level degree. As for the curriculum content, the practitioners believed that the fifth year be geared more toward specific accounting subjects rather than other business areas or liberal arts courses.

The Educators' View on the 150 Hour Requirement

The accounting educators are a key element for the 150 hour requirement. The educators are not receiving any direct benefits from the requirement. However, in order for the 150 hour requirement to be beneficial to the profession and the students, the educators must contribute substantially.

Accounting educators are effected by some of the concerns. The 150 hour requirement may cause schools to develop sufficient, new capacity to accommodate the additional number of students remaining in school for the added year. The costs associated with these measures could include facilities as well as personnel. The FSA believes there are many graduate programs in place which can provide the additional education with little or no expansion required (2). Therefore, accounting educators do not foresee this as a major problem.

The majority view of accounting educators has been supportive of the 150 hour requirement. Dr. Patrick Delaney, the Arthur Andersen Professor of Accountancy at Northern Illinois University, says the requirement is long overdue. He feels the increasing knowledge of accounting has caused an overload for students. "We give students a subject, followed right away with another subject, without allowing concepts to sink in." Dr. Delaney believes the 150 hour requirement will be better on students because there will be more time for concepts to sink in. The long-term benefits Dr. Delaney's sees are better quality audits, students who are more well-rounded, and a better image for the profession.

The AAA, which is the primary organization representing

accounting faculty, issued a report, The Future, Structure, Content, and Scope of Accounting Education, which supported the 150 hour requirement. The FSA also supports the requirement. The FSA states " our conclusion agrees with that of most others who have carefully studied the issue: students, the profession, and society would benefit from a 150 hour requirement" (4).

This high level of agreement among educators does not apply to the curriculum of the 150 hour requirement. The AAA suggest the additional hours be used for specialized knowledge (i.e., tax, auditing, not-for-profit). Shane Moriarty suggests curriculum be developed for in-depth tracks in the major functional areas of accounting (14).

In contrast, there are other educators who feel the additional hours should not be used for specialized knowledge. Teddy L. Coe and Barbara D. Merino of North Texas State University endorse the concept of the 150 hour requirement as long as that it is not used to justify a proliferation of accounting courses. "The total number of hours must be limited if the program is going to achieve the objective of educating students to meet the needs of the next century" (5).

There are other views of accounting educators that work as a compromise between the above extremes. Belverd Needles of Depaul University believes the 150 hour requirement be considered as a five year process rather than an additional fifth year. Dr. Delaney believes a program should not be four years then one year of graduate work. He believes the 150 hour requirement will be more effective if the program was set up as two or three years

of undergraduate liberal arts courses followed by three or two years of accounting and business related course work.

In another viewpoint, professors William G. Mister, Robert H. Strawser, and Charles P. Zlathoich support a specialized program. However, this program will be covered in four years rather than the proposed five years. The professors believe the reasoning behind this proposal is that there is little evidence concerning the cost effectiveness of the five-year accounting programs. The professors feel their program contains all of the recommended courses supported by the Beamer and Albers report. The professors program follows the models of many engineering programs. "Engineering programs have served the needs of the engineering profession adequately, if not well over the years. Our modified program will also serve the accounting professional well" (90). Appendix B shows a table of comparison between the professors modified four year program, the traditional four year program, and a proposed five year program.

The Student's View of the 150 Hour Requirement

While there are many benefits for the students of accounting in the proposed 150 hour requirement, there also many concerns affecting them. According to the AICPA, the students will have a more technical knowledge of accounting principles which will allow for greater success on the CPA exam, faster advancement within a firm, and being in a profession with a better image. However, the students will have to deal with the costs of an additional year of education.

There have been studies conducted which seem to agree with the AICPA's expected benefits. R. Mark Alford, Jerry R. Strawser, and Robert H. Strawser conducted a survey of the educational backgrounds of individuals recently admitted to the partnership of the then Big 8 accounting firms to determine whether post-baccalaureate education affected an individual's success in public accounting. The conclusion reached by the study was that post-baccalaureate education appears to enhance the probability that an individual will achieve success in public accounting (76).

Henry R. Anderson, Director of the University of Central Florida school of accountancy, researched the effects of the 150 hour requirement after the first five years of enactment in Florida. Anderson found that the CPA exam pass rate increased significantly. Prior to the enactment of the requirement (1983), Florida had a 14 to 16 percent pass rate. Since 1983, the pass rates have been in the 30 percent area (59). Anderson also found that the availability of fifth year scholarships and starting salaries increased.

Although these projects showed anticipated benefits being realized by students, students who were interviewed were not impressed. The students believed the additional year would not be cost beneficial. Some students expressed their feelings that an additional year was not necessary due to the public accounting training programs and continued education requirements. The students felt that the increase in salaries would eventually decline to present levels because everyone will have the same educational background.

The AICPA believed the 150 hour requirement would attract better quality students. Students agreed that many sub-par accounting students maybe cleared out by the requirement, and thus the remaining students will be a better pool of candidates. However, the students also saw the other side of the situation where there is the potential for students who normally would have chosen accounting as a major choose another major. One student said, "law school would become more attractive to me. The additional time constraints are lessened. If I were a freshmen coming into college, I would definitely look harder at the law school option". Students also saw the potential of earning a M.B.A. Many students felt they would rather work in an industry firm with an M.B.A. instead of starting as an auditor. In these firms, the students believed they would be responsible for greater decision making in the operations of the company.

Although the students interviewed seemed to be very critical of the 150 hour requirement, they felt in the long run the requirement could only help the profession. One student stated, "the requirement is not going to go away, so its time to begin preparing for it and try to work out all of the problems that will come with its implementation."

Personal Analysis of the 150 Hour Requirement

As detailed earlier in the paper, the 150 hour requirement has not been a process that has started in recent years. There has been an in-depth, careful and thoughtful analysis of the requirement. Although there are certain issues of concerns, the overall view is support for the requirement. Therefore, the time

is now to react and get the requirement passed in states and all jurisdictions. The 150 hour requirement is long overdue. The requirement has to be enacted so the focus can be moved on into other other areas of concern.

As for the anticipated benefits by the AICPA, there is potential for this requirement to improve the image of the accounting profession. With all of the problems facing the profession concerning lawsuits over insufficient audits, the enactment of the requirement will show the public the accounting profession is concerned and is doing something about its position. The accounting profession could serve as an example for other professions to follow.

Despite the feelings of the students who were interviewed, it is my belief the 150 hour requirement will attract better students. Those students who presently do not choose accounting as their major will see the strength and flexibility of this program for an overall strong business career. The 150 hour requirement will give students more exposure to the foundations and principles of business than any other business major. Employers of all business areas will begin to notice the quality of accounting graduates. The demand would then be for accounting graduates. Students will respond to the demand by majoring in accounting.

The concerns which I feel are the most important are the following: salaries, greater barrier for minority students, and the effects of the requirement on industry firms recruiting

accounting graduates. Students must be able to see benefits for spending an additional year in school. Higher beginning salaries will be the first element students look at when judging the benefits of staying another year. Therefore, the accounting firms must be committed to offering these students a competitive salary that reflects the opportunity costs of spending an additional year in school.

Another important concern is the potential barrier effect the requirement will have on minorities and the disadvantaged. Although this is a valuable concern, I feel it will not have a major effect on accounting students. The medical and law professions, which have longer periods of education, have had no problems of minority levels entering the profession. In fact, the levels of minorities are increasing. This is a need for accounting firms and universities to make a greater commitment to grants, scholarships, internships, and work study programs to show minorities there is an interest in them.

In regards to the issues concerning the make up of the curriculum for the 150 hour requirement, the fifth year should not be seen as an additional year added on to four years. The 150 hour requirement should be seen as a five year process. In these five year programs, a student should have the open opportunity to select courses. The student could choose to concentrate in accounting courses, or in order to better their position in the market as a well rounded business person, choose more broader areas of studies. The key to the whole program is that classes are made available to allow such flexibility.

In my opinion, the make up and structure of the curriculum will be the success or failure of the 150 hour requirement. If universities are able to offer exciting and challenging programs, students will be willing to go an additional year. A program that offers flexibility will attract students who may have before never considered majoring in accountancy. A program of this kind will allow students to be in charge of their own career, while preparing them to be long-term, successful business advisors, valuable and beneficial to society.

Conclusion

After years of debates, discussion, and committee reports, the 150 hour requirement is now more than ever becoming a reality. There are definite benefits that the 150 hour requirement can offer. These benefits will be felt by the profession, students, and educators. However, as with everything in life, these benefits do not come with out costs. These costs must be measured with the benefits. In the long run, these benefits seem to outweigh all of the potential costs and concerns.

Therefore, the 150 hour requirement should be adopted in all states at the earliest possible date. The accounting profession has the unique opportunity to be forerunners in upgrading education requirements. History has long supported this requirement and the present now has the obligation to make it happen. The change will not be easy. But the time is now to make it happen, and when it does, the accounting profession can begin to expect the recognition of other learned professions.

APPENDIX

An Illustrative Program

	<u>Semester hours</u>
<u>General education</u>	
Ethics	
Communication	
Behavioral sciences	
Economics	
Elementary accounting	
Computers	
Mathematics and statistics	
Other general education (for example, history, philosophy, literature, languages, arts, humanities, and sciences)	
Electives	
<u>Education in business administration</u>	35-50
Economics (theory and monetary system)	
Legal and social environment of business	
Business law	
Marketing	
Finance	
Organization, group, and individual behavior	
Quantitative applications in business	
Communication skills	
Business ethics	
Electives	
<u>Accounting education¹⁰</u>	25-40
Financial accounting	
Financial accounting theory	
Applied financial accounting problems	
Managerial accounting	
Accounting for decision making	
Cost determination and analysis	
Management accounting controls	
Taxes	
Tax theory	
Tax problems	
Auditing	
Audit theory and practice	
The computer in auditing	
Audit problems and case studies	
Information systems	
Professional ethics and responsibilities	
Internships and cooperative programs	
Electives	
Total education program	150

¹⁰ Elementary accounting is included in General Education; schools with AACSB accounting accreditation should refer to the required accounting hours specified in the curriculum standards.

TABLE 1. ALTERNATIVE ACCOUNTING PROGRAMS

Courses	Credit Hours		
	Traditional Four-Year	Professional Five-Year	Modified Four-Year
First Year			
Economic Theory	6	6	6
Introduction to Computers	3	3	3
Writing Skills	6	6	6
Mathematics	6	6	6
Elementary Accounting	—	—	6
Other	<u>9</u>	<u>9</u>	<u>3</u>
	<u>30</u>	<u>30</u>	<u>30</u>
Second Year			
Business Law	6	6	6
Writing Skills	3	3	3
Mathematics & Statistics	6	6	6
Economics	—	6	6
Elementary Accounting	6	6	—
Intermediate Accounting	—	—	6
Other	<u>9</u>	<u>3</u>	<u>3</u>
	<u>30</u>	<u>30</u>	<u>30</u>
Third Year			
Finance	3	6	3
Management-Organization Behavior	3	3	3
Marketing	3	3	3
Intermediate Accounting	6	6	—
Advanced Accounting	—	—	6
Cost Accounting	3	—	6
Tax Accounting	3	—	—
Information Systems & Computers	—	6	3
Other	<u>9</u>	<u>6</u>	<u>6</u>
	<u>30</u>	<u>30</u>	<u>30</u>
Fourth Year			
Legal and Social Environment of Business	3	3	3
Business Policy	3	3	3
Cost Accounting	—	6	—
Tax Accounting	—	3	6
Auditing	3	—	6
Advanced Accounting	3	6	—
Other	<u>18</u>	<u>9</u>	<u>12</u>
	<u>30</u>	<u>30</u>	<u>30</u>
Fifth Year			
Auditing	—	6	—
Tax Accounting	—	3	—
Accounting Theory	—	3	—
Non-Profit Accounting	—	3	—
Quantitative Applications	—	6	—
Other	<u>—</u>	<u>9</u>	<u>—</u>
	<u>0</u>	<u>30</u>	<u>0</u>
	<u>120</u>	<u>150</u>	<u>120</u>

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